

portionately to the fund of such district in the hands of said treasurer. And said treasurer shall pay each sinking fund interest at the rate of six per cent per annum for all funds of such district as may be in his hands. Said treasurer shall also on the first Monday in July of each year make a written annual report to the county board of education and to the board of county commissioners which report shall be incorporated in the minutes of the meetings of the respective boards.

Payment of interest to sinking fund.

SEC. 6. The provisions of this act shall be applicable to any school district which exists now or may hereafter be created in Johnston County, and any such school district or districts may take advantage of this act at any time for any of the purposes enumerated in section one of this act.

Application of act.

SEC. 7. That all moneys arising from the sale of said bonds under the provisions of this act shall be deposited with the treasurer of the school fund of Johnston County, and shall be expended and disbursed by order of and under the authority and direction of the county board of education of Johnston County.

Deposit of funds.

Orders for disbursements.

SEC. 8. This act shall be in force from and after its ratification.

Ratified this the 19th day of December, A.D. 1921.

CHAPTER 179

AN ACT TO AUTHORIZE SWAIN COUNTY TO ISSUE JAIL BONDS.

The General Assembly of North Carolina do enact:

SECTION 1. That the board of county commissioners of Swain County be, and they are hereby fully authorized and empowered to issue the negotiable coupon bonds of Swain County in the sum of not exceeding fifty thousand dollars (\$50,000), the proceeds of which are to be used for the purpose of enlarging, improving, repairing, altering and equipping the present jail, or for the purpose of erecting and equipping a new jail for Swain County, as the board of commissioners may, in their discretion, determine. The said bonds shall draw interest at a rate of not exceeding six per cent per annum, payable semiannually, and said bonds shall be in such form and tenor, and in such denominations, and payable at such time or times, not exceeding forty years from the date thereof, and the principal and interest of the bonds shall be payable at such place as the board of commissioners of Swain County may determine. The bonds shall be signed by the chairman of the board of commissioners, and countersigned by the clerk, and shall have the corporate seal of said county impressed

Bond issue authorized.

Amount.

Use of proceeds.

Interest.

Maturity.

Authentication.